



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

26 September 2024

Oil and Energy Market News

U.S. crude oil prices fell nearly 3% on Thursday on a report that Saudi Arabia is committed to pressing ahead with production increases later this year.

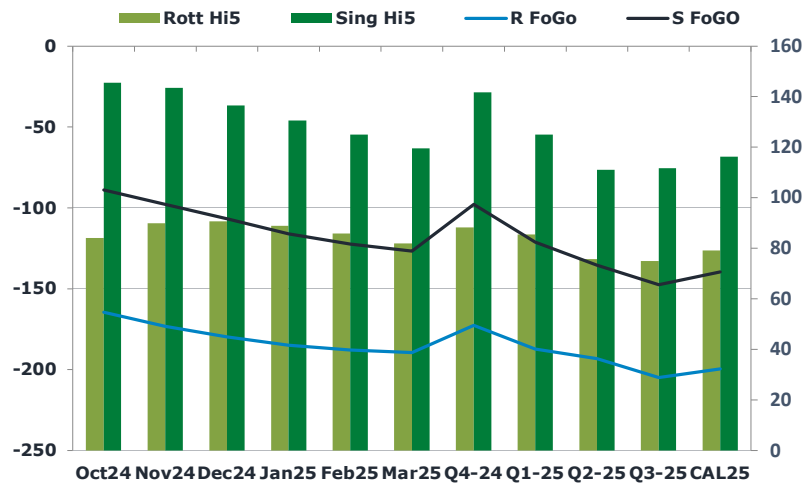
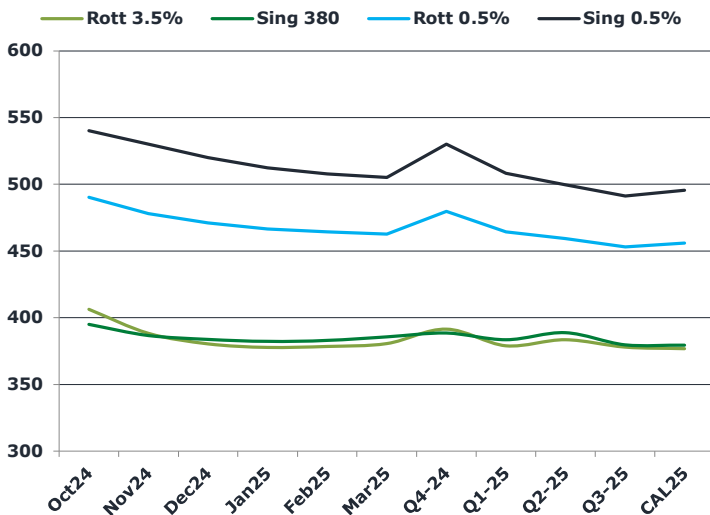
Saudi is prepared to ditch its unofficial oil price target of \$100 per barrel, people familiar with the kingdom's thinking told The Financial Times. Saudi officials are ready to increase oil production in December even if the move results in a prolonged period of low oil prices, the people said.

Brent crude futures were down 155 cents or 2.10%, a barrel at 16:30BST

Brent

71.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	406.20	394.70	490.35	540.20	146
Nov24	388.20	386.45	478.10	529.95	144
Dec24	380.45	383.45	471.10	519.95	137
Jan25	377.70	381.95	466.60	512.45	131
Feb25	378.45	382.70	464.35	507.70	125
Mar25	380.70	385.45	462.60	504.95	120
Q4-24	391.50	388.25	479.75	530.00	142
Q1-25	379.00	383.25	464.50	508.25	125
Q2-25	383.50	388.50	459.25	499.50	111
Q3-25	378.00	379.50	453.00	491.25	112
CAL25	376.75	379.25	456.00	495.50	116



Fuel Oil Market News

After a turbulent day in the fuel markets, the VLSFO complex heads into European close in the red with cracks and spreads off from yesterday's settlements despite recovering some losses later in the afternoon.

Oct24/Nov24 Sing 0.5% spread is off by over two dollars on the day but higher than the low of \$9.25/mt. The equivalent spread in the Sing 380cst actually recovered today, up \$1.25/mt from yesterday's settlement and smaller gains down the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	248.88	234.38	-164.75	-89.00	84
Nov24	263.38	241.14	-173.50	-97.75	90
Dec24	270.59	243.32	-180.00	-106.75	91
Jan25	273.94	246.54	-185.00	-116.00	89
Feb25	273.97	247.35	-188.00	-122.25	86
Mar25	271.44	246.24	-189.50	-126.75	82
Q4-24	261.00	239.41	-172.75	-97.75	88
Q1-25	273.00	246.28	-187.50	-121.25	86
Q2-25	269.25	246.61	-193.50	-135.50	76
Q3-25	280.00	259.34	-205.00	-147.50	75
CAL25	279.00	255.86	-199.75	-139.50	79
CAL 26	297.75	272.86	0.00	-162.75	80



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TIME SPREADS FUEL

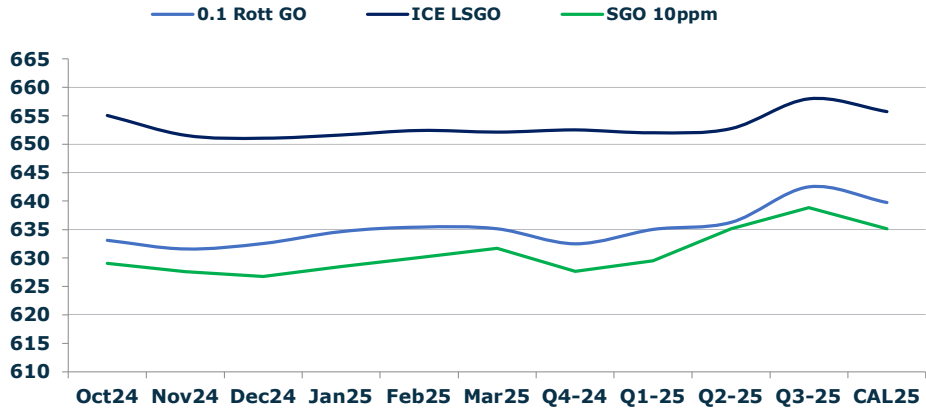
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	18.00	8.25	12.25	10.25
Nov24/Dec24	7.75	3.00	7.00	10.00
Dec24/Jan25	2.75	1.50	4.50	7.50
Jan25/Feb25	-0.75	-0.75	2.25	4.75
Feb25/Mar25	-2.25	-2.75	1.75	2.75
Q4-24/Q1-25	3.00	3.00	15.25	21.75
Q1-25/Q2-25	-4.50	-5.25	5.25	8.75
Q2-25/Q3-25	5.50	9.00	6.25	8.25
CAL25/CAL26	7.50	17.00	6.8	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	633.1	629.1	655.1
Nov24	631.6	627.6	651.6
Dec24	632.5	626.8	651.0
Jan25	634.6	628.5	651.6
Feb25	635.4	630.1	652.4
Mar25	635.1	631.7	652.1
Q4-24	632.5	627.7	652.5
Q1-25	635.0	629.5	652.0
Q2-25	636.3	635.1	652.8
Q3-25	642.5	638.8	658.0
CAL25	639.8	635.1	655.8

EW SPREAD

	EW380	EW0.5%
Oct24	-11.50	49.85
Nov24	-1.75	51.85
Dec24	3.00	48.85
Jan25	4.25	45.85
Feb25	4.25	43.35
Mar25	4.75	42.35
Q4-24	-3.25	50.25
Q1-25	4.25	43.75
Q2-25	5.00	40.25
Q3-25	1.50	38.25
CAL25	5.00	39.50



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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